

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/04/2017
Determination Date:	3/05/2017
Distribution Date:	12/05/2017

**Parties**

Issuer	Macquarie Bank Limited	Servicer	Macquarie Securitisation Limited
Covered Bond Guarantor	Perpetual Limited	Interest Rate Swap Provider	Macquarie Bank Limited
Security Trustee	P.T. Limited	Trust Manager	Macquarie Securitisation Limited
Bond Trustee	DB Trustees (Hong Kong) Limited		

Ratings Overview	Moody's		Fitch	
MBL Short Term Senior	P-1	Stable	F1	Stable
MBL Long Term Senior	A2	Stable	A	Stable
Covered Bond Rating	Aaa		AAA	

**Compliance Tests**

Asset Coverage Test	Pass
Legislated Asset Test	Pass
Issuer Event of Default	No
Covered Bond Guarantor Event of Default	No
Interest Rate Shortfall Test	Pass
Pre-Maturity Test	N/A

**Asset Coverage Test as at 3/05/2017**
**Calculation of Adjusted Aggregate Mortgage Loan Amount**

A	The lower of:	(i) LVR Adjusted Mortgage Loan Balance Amount, and (ii) Asset Percentage Adjusted Mortgage Loan Balance Amount.	\$1,304,746,351 \$1,144,521,772	\$1,144,521,772
B	Aggregate amount of any proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied as at the Determination Date.			\$0.00
C	Aggregate principal balance of any Substitution Assets and Authorised Investments as at the relevant Determination Date.			\$0.00
D	Aggregate amount of Principal Collections collected by the Servicer during the preceding Collection Period excluding any amounts applied in accordance with the Priority of Payments.			\$0.00
E	The sum of Sale Proceeds credited to the GIC Account, remaining Available Principal held in the GIC Account, as at the Determination Date.			\$0.00
Z	Negative Carry Factor			\$0.00
Y	Amount equal to the financial loss incurred by the Covered Bond Guarantor due to the Seller materially breaching any warranty under the Mortgage Sale Agreement and/or the Servicer materially breaching any term of the Servicing Deed.			\$0.00

**Adjusted Aggregate Mortgage Loan Amount**

(A+B+C+D+E)-Z-Y	\$1,144,521,772
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**Results of Asset Coverage Test**

Adjusted Aggregate Mortgage Loan Amount	\$1,144,521,772
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$775,572,750
Asset Coverage Test is satisfied	Yes
Asset Percentage	87.00%
Current Overcollateralisation Percentage	69.73%

Bond Issuance Summary as at 03 May 2017					
Bonds	Issue Date	Principal Balance	AUD Equiv of Principal Balance	Exchange Rate	Coupon Rate
MBLCOV03MAR21	3-Mar-2016	EUR 500,000,000.00	\$775,572,750	1.5511	0.375%
Total			\$775,572,750		

Bonds	ISIN	Note Type	Final Maturity Date
MBLCOV03MAR21	XS1371532547	Soft Bullet	3-Mar-2021

Covered Bond Swap Providers		
Bonds	Swap Provider	Notional Principal
MBLCOV03MAR21	National Australia Bank Limited	EUR 250,000,000
MBLCOV03MAR21	ING Bank N.V.	EUR 250,000,000

Pool Summary	
Portfolio Cut off Date	30/04/2017
Current Principal Balance (AUD)	\$1,316,390,514
Total Number of Facilities	2,680
Total Number of Accounts	4,419
Average Loan Size	\$491,190
Maximum Housing Loan Balance	\$1,898,516
Weighted Average Loan Interest Rate	4.40%
Weighted Average Current Loan to Value Ratio (LVR)	68.89%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.57%
Weighted Average Seasoning (Months)	35
Weighted Average Remaining Term (Months)	325
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	24.20%	24.68%	25.12%	23.31%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	616	22.99%	\$187,015,225.74	14.21%
>50% up to and including 55%	108	4.03%	\$61,363,314.27	4.66%
>55% up to and including 60%	142	5.30%	\$89,318,167.06	6.79%
>60% up to and including 65%	134	5.00%	\$84,281,480.20	6.40%
>65% up to and including 70%	182	6.79%	\$129,288,402.62	9.82%
>70% up to and including 75%	271	10.11%	\$183,898,561.66	13.97%
>75% up to and including 80%	480	17.91%	\$289,404,342.88	21.98%
>80% up to and including 85%	110	4.10%	\$46,536,902.62	3.54%
>85% up to and including 90%	491	18.32%	\$191,439,675.15	14.54%
>90% up to and including 95%	146	5.45%	\$53,844,441.56	4.09%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	2,680	100.00%	\$1,316,390,513.76	100.00%

<b>Mortgage Pool by Current Indexed Loan To Value Ratio (LVR)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	885	33.02%	\$354,565,670.70	26.93%
>50% up to and including 55%	198	7.39%	\$121,020,618.48	9.19%
>55% up to and including 60%	218	8.13%	\$139,065,145.83	10.56%
>60% up to and including 65%	277	10.34%	\$163,598,916.92	12.43%
>65% up to and including 70%	295	11.01%	\$166,173,473.93	12.62%
>70% up to and including 75%	265	9.89%	\$135,384,242.62	10.28%
>75% up to and including 80%	207	7.72%	\$84,918,055.66	6.45%
>80% up to and including 85%	200	7.46%	\$90,624,682.93	6.88%
>85% up to and including 90%	39	1.46%	\$19,508,927.82	1.48%
>90% up to and including 95%	63	2.35%	\$27,573,071.99	2.09%
>95% up to and including 100%	32	1.19%	\$13,483,308.63	1.02%
>100%	1	0.04%	\$474,398.25	0.04%
<b>Total</b>	<b>2,680</b>	<b>100.00%</b>	<b>\$1,316,390,513.76</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Rate</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	441	9.98%	\$186,238,214.07	14.15%
>4.0% up to and including 4.5%	2,283	51.66%	\$686,259,397.12	52.13%
>4.5% up to and including 5.0%	1,298	29.37%	\$370,020,765.23	28.11%
>5.0% up to and including 5.5%	307	6.95%	\$58,213,888.30	4.42%
>5.5% up to and including 6.0%	84	1.90%	\$14,537,377.39	1.10%
>6.0% up to and including 6.5%	6	0.14%	\$1,120,871.65	0.09%
>6.5% up to and including 7.0%	0	0.00%	\$0.00	0.00%
>7.0% up to and including 7.5%	0	0.00%	\$0.00	0.00%
>7.5% up to and including 8.0%	0	0.00%	\$0.00	0.00%
>8.0% up to and including 8.5%	0	0.00%	\$0.00	0.00%
>8.5% up to and including 9.0%	0	0.00%	\$0.00	0.00%
>9.0% up to and including 9.5%	0	0.00%	\$0.00	0.00%
>9.5% up to and including 10.0%	0	0.00%	\$0.00	0.00%
>10%	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,419</b>	<b>100.00%</b>	<b>\$1,316,390,513.76</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Option</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	25	0.57%	\$5,821,271.37	0.44%
2 Year Fixed	131	2.96%	\$45,709,543.78	3.47%
3 Year Fixed	240	5.43%	\$85,737,917.53	6.51%
4 Year Fixed	5	0.11%	\$2,672,472.58	0.20%
5 Year Fixed	121	2.74%	\$42,972,407.00	3.26%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
<b>Total Fixed Rate</b>	<b>522</b>	<b>11.81%</b>	<b>\$182,913,612.26</b>	<b>13.90%</b>
<b>Total Variable Rate</b>	<b>3,897</b>	<b>88.19%</b>	<b>\$1,133,476,901.50</b>	<b>86.10%</b>
<b>Total</b>	<b>4,419</b>	<b>100.00%</b>	<b>\$1,316,390,513.76</b>	<b>100.00%</b>

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,425	54.88%	\$729,813,576.75	55.44%
Interest Only	1,994	45.12%	\$586,576,937.01	44.56%
Total	4,419	100.00%	\$1,316,390,513.76	100.00%

Mortgage Pool by Remaining Interest Only Period				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	127	6.37%	\$36,666,611.04	6.25%
>1 up to and including 2 years	477	23.92%	\$147,000,862.48	25.06%
>2 up to and including 3 years	837	41.98%	\$248,625,995.20	42.39%
>3 up to and including 4 years	492	24.67%	\$143,736,119.20	24.50%
>4 up to and including 5 years	11	0.55%	\$3,911,467.02	0.67%
>5 up to and including 6 years	0	0.00%	\$0.00	0.00%
>6 up to and including 7 years	0	0.00%	\$0.00	0.00%
>7 up to and including 8 years	2	0.10%	\$377,767.93	0.06%
>8 up to and including 9 years	3	0.15%	\$209,637.25	0.04%
>9 years	45	2.26%	\$6,048,476.89	1.03%
Total	1,994	100.00%	\$586,576,937.01	100.00%

Mortgage Pool by Remaining Term on Fixed Rate Period				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	39	7.47%	\$12,570,654.85	6.87%
>3 up to and including 6 months	49	9.39%	\$16,522,471.49	9.03%
>6 up to and including 9 months	48	9.20%	\$15,796,222.64	8.64%
>9 up to and including 12 months	59	11.30%	\$21,404,996.46	11.70%
>12 up to and including 15 months	91	17.43%	\$31,632,862.69	17.29%
>15 up to and including 18 months	59	11.30%	\$20,077,638.89	10.98%
>18 up to and including 21 months	32	6.13%	\$10,672,768.12	5.83%
>21 up to and including 24 months	16	3.07%	\$4,901,441.54	2.68%
>24 up to and including 27 months	12	2.30%	\$3,890,912.03	2.13%
>27 up to and including 30 months	14	2.68%	\$5,367,225.33	2.93%
>30 up to and including 33 months	12	2.30%	\$6,408,228.20	3.50%
>33 up to and including 36 months	32	6.13%	\$10,964,790.80	5.99%
>36 up to and including 48 months	48	9.20%	\$17,916,680.39	9.80%
>48 up to and including 60 months	11	2.11%	\$4,786,718.83	2.62%
>60 months	0	0.00%	\$0.00	0.00%
Total	522	100.00%	\$182,913,612.26	100.00%

<b>Mortgage Pool by Size (Consolidated)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	182	6.79%	\$4,744,173.14	0.36%
>\$100,000 up to and including \$200,000	183	6.83%	\$28,272,594.13	2.15%
>\$200,000 up to and including \$300,000	481	17.95%	\$122,702,318.08	9.32%
>\$300,000 up to and including \$400,000	540	20.15%	\$188,238,760.65	14.30%
>\$400,000 up to and including \$500,000	358	13.36%	\$159,654,480.67	12.13%
>\$500,000 up to and including \$600,000	228	8.51%	\$124,644,903.36	9.47%
>\$600,000 up to and including \$700,000	126	4.70%	\$81,746,820.14	6.21%
>\$700,000 up to and including \$800,000	131	4.89%	\$97,499,644.43	7.41%
>\$800,000 up to and including \$900,000	81	3.02%	\$69,007,720.87	5.24%
>\$900,000 up to and including \$1m	82	3.06%	\$78,372,490.89	5.95%
>\$1m up to and including \$1.25m	171	6.38%	\$188,783,428.30	14.34%
>\$1.25m up to and including \$1.50m	71	2.65%	\$97,378,068.10	7.40%
>\$1.50m up to and including \$1.75m	38	1.42%	\$60,731,949.64	4.61%
>\$1.75m up to and including \$2m	8	0.30%	\$14,613,161.36	1.11%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>2,680</b>	<b>100.00%</b>	<b>\$1,316,390,513.76</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Seasoning</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	0	0.00%	\$0.00	0.00%
>3 up to and including 6 months	0	0.00%	\$0.00	0.00%
>6 up to and including 9 months	0	0.00%	\$0.00	0.00%
>9 up to and including 12 months	0	0.00%	\$0.00	0.00%
>12 up to and including 15 months	0	0.00%	\$0.00	0.00%
>15 up to and including 18 months	0	0.00%	\$0.00	0.00%
>18 up to and including 21 months	282	10.52%	\$163,261,229.41	12.40%
>21 up to and including 24 months	364	13.58%	\$207,458,128.74	15.76%
>24 up to and including 27 months	340	12.69%	\$163,508,281.55	12.42%
>27 up to and including 30 months	226	8.43%	\$116,627,335.70	8.86%
>30 up to and including 33 months	245	9.14%	\$117,389,410.00	8.92%
>33 up to and including 36 months	238	8.88%	\$126,274,444.43	9.59%
>36 up to and including 48 months	550	20.52%	\$289,359,916.09	21.98%
>48 up to and including 60 months	161	6.01%	\$62,531,021.80	4.75%
>60 up to and including 72 months	48	1.79%	\$17,955,920.83	1.36%
>72 up to and including 84 months	9	0.34%	\$3,442,165.50	0.26%
>84 up to and including 96 months	0	0.00%	\$0.00	0.00%
>96 up to and including 108 months	6	0.22%	\$1,382,475.12	0.11%
>108 up to and including 120 months	32	1.19%	\$9,710,159.04	0.74%
>120 months	179	6.68%	\$37,490,025.55	2.85%
<b>Total</b>	<b>2,680</b>	<b>100.00%</b>	<b>\$1,316,390,513.76</b>	<b>100.00%</b>

Mortgage Pool by Remaining Tenor				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	0	0.00%	\$0.00	0.00%
>1 up to and including 2 years	0	0.00%	\$0.00	0.00%
>2 up to and including 3 years	0	0.00%	\$0.00	0.00%
>3 up to and including 4 years	0	0.00%	\$0.00	0.00%
>4 up to and including 5 years	0	0.00%	\$0.00	0.00%
>5 up to and including 6 years	0	0.00%	\$0.00	0.00%
>6 up to and including 7 years	0	0.00%	\$0.00	0.00%
>7 up to and including 8 years	0	0.00%	\$0.00	0.00%
>8 up to and including 9 years	0	0.00%	\$0.00	0.00%
>9 up to and including 10 years	0	0.00%	\$0.00	0.00%
>10 up to and including 15 years	0	0.00%	\$0.00	0.00%
>15 up to and including 20 years	179	6.68%	\$37,490,025.55	2.85%
>20 up to and including 25 years	87	3.25%	\$29,626,222.19	2.25%
>25 up to and including 30 years	2,414	90.07%	\$1,249,274,266.02	94.90%
Total	2,680	100.00%	\$1,316,390,513.76	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,055	39.37%	\$614,136,507.97	46.65%
ACT	68	2.54%	\$31,908,428.04	2.42%
VIC	563	21.01%	\$246,914,845.21	18.76%
TAS	17	0.63%	\$5,287,930.61	0.40%
QLD	541	20.19%	\$203,685,423.60	15.47%
SA	105	3.92%	\$41,450,402.48	3.15%
WA	318	11.87%	\$165,709,318.72	12.59%
NT	13	0.49%	\$7,297,657.13	0.55%
Total	2,680	100.00%	\$1,316,390,513.76	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,054	39.33%	\$495,516,436.18	37.64%
Refinance	1,537	57.35%	\$781,777,041.87	59.39%
Other	89	3.32%	\$39,097,035.71	2.97%
Total	2,680	100.00%	\$1,316,390,513.76	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,680	100.00%	\$1,316,390,513.76	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,680	100.00%	\$1,316,390,513.76	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,828	68.21%	\$922,068,343.63	70.05%
Investment	852	31.79%	\$394,322,170.13	29.95%
Other	0	0.00%	\$0.00	0.00%
Total	2,680	100.00%	\$1,316,390,513.76	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,357	87.95%	\$1,196,995,111.98	90.93%
QBE LMI (Primary)	67	2.50%	\$18,838,328.62	1.43%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	256	9.55%	\$100,557,073.16	7.64%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,680	100.00%	\$1,316,390,513.76	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,630	98.13%	\$1,287,458,971.41	97.80%
>0 up to and including 1 month	27	1.01%	\$16,958,517.09	1.29%
>1 up to and including 2 months	15	0.56%	\$8,424,067.60	0.64%
>2 up to and including 3 months	6	0.22%	\$2,700,710.86	0.21%
>3 up to and including 6 months	2	0.07%	\$848,246.80	0.06%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,680	100.00%	\$1,316,390,513.76	100.00%

Contacts	
Trust Manager	Issuer
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